From: CDFA
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August 2, 2018

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Feature

Displacement Concerns Grow in Opportunity Zones

The growing group of community developers, real estate firms and investors looking to capitalize on Opportunity Zones have community development experts worried about gentrification and displacement. Their concern is that a flood of value-added real estate investing will raise housing costs, thus displacing local residents.

Changes Keep Coming for Long-Stable Historic Tax Credit

For a provision that's been an enduring part of the federal tax code for 40 years, the historic tax credit (HTC) has been on a bit of a roller coaster ride the past 18 months. The concerns about elimination of the credit were real, as last winter's landmark tax legislation threatened the continuation of the credit and ultimately eliminated the 10 percent rehabilitation credit for non-historic properties.

WA State Tribe Closes on $53.5M Bond for Capital Improvements

The Kalispel Tribe of Indians has closed a $53.5 million bond deal that will allow it to pursue several capital improvement projects on reservation land. The tribe will use the bonds to build new roads, offices for the tribal police department and upgrades to its sewer system.

EPA Provides $135M for Orange County, CA Project

The U.S. Environmental Protection Agency has announced a $135 million Water Infrastructure Finance and Innovation Act (WIFIA) loan to the Orange County Water District to help finance its Groundwater Replenishment System final expansion. The Orange County Water District estimates the project will cost $282 million.

Unpacking the House Infrastructure Proposal

On July 23, Representative Bill Shuster (R-Pa.) released a discussion bill on a transportation and water resources infrastructure investment package. This article contains key insights as to where the chairman's infrastructure proposal is leaning, and how that may impact cities

H.R. 6627 Would Expand NMTC in Rural Communities

Reps. Jason Smith (R-MO) and Terri Sewell (D-AL) introduced the Rural Jobs Zones Act, bipartisan legislation that would expand NMTC allocation authority for projects targeted at certain rural

communities. The bill would provide $500 million in additional NMTC authority for both 2018 and 2019, targeted at Rural Job Zones

$46.9M WHEFA Bond Financing Supports Bethany Lutheran Homes in La Crosse, WI
Bond financing facilitated by WHEFA will be used to help Bethany Lutheran Homes, Inc. finance the acquisition, construction and equipping of an addition to the existing Eagle Crest South senior housing facility in La Crosse, Wisconsin, to add 181 units along with related supportive services and facilities.

CoverMyMeds Receives OH Tax Credit Worth Up to $19.4M
The Columbus health IT company expects to create 1,032 full-time positions, generating $75.3 million a year in new payroll and retaining 600 jobs and $35.5 million in payroll, according to the governor's office. That's part of a planned expansion and $225 million campus CoverMyMeds wants to build in Franklinton.

Technological Change and the Impact On Public Governance Investment
Court Street Group Research and The Municipal Impact Coalition held a webinar recently discussing the impact of technological change on public governance investment. Webinar panelists were George Friedlander, Joseph Krist, Matt Posner, and Mac Hughes-Cromwick.

DFWR Announces its Sixth Community Loan Fund Project Financing
The Akron Community Revitalization Fund (ACRF) is announcing its sixth loan of $1.67M, which is an interim construction loan for the Bowery re-development project in downtown Akron. The Bowery is a proposed six building, $40M mixed use development project which is anchored by the historic Akron Civic Theatre.

Upcoming Events

News from

The latest municipal finance headlines from *The Bond Buyer*.

Spokane, WA Puts Stadium Bond on Hold
Plans for a bond measure to build a high school athletic stadium in downtown Spokane, Washington, are on hold for now as city and school officials discuss their next step. The City Council voted 5-2 to table the proposal, as confusion over the bond caused concern it could overshadow other measures on the November ballot.

WV Toll Agency to Finance Part of $2.6B Road Program
The West Virginia Parkways Authority will enter the bond market to fund a portion of its contribution to the state's $2.6 billion road financing program.The Parkways Authority plans to price $160.72 million of senior lien turnpike toll revenue bonds as part of the state's Roads to Prosperity Program.

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Upcoming Webcasts

CDFA Federal Financing Webinar Series: U.S. Environmental Protection Agency (EPA)
August 16, 2018 - 2:00 PM Eastern

Experts on EPA financing programs will give a thorough overview of the financing options the EPA provides to support brownfields redevelopment and the development of water infrastructure. CDFA will place a specific emphasis on the various EPA Brownfields Grant Programs, including Brownfields Assessment Grants, Brownfields Revolving Loan Fund Grants, and Brownfields Cleanup Grants, as well as the financing offered through the Water Infrastructure Finance And Innovation Act (WIFIA).

This Week's Headlines

P3 Aids New Airport in Lebanon, TN
The Wilson Post | Aug. 2 | Public-Private Partnership (P3) Financing

For Muni Bond Sales, Brand Matters
Governing | Aug. 2 | Bond Finance

What's Ahead for EB-5?
Politico | Aug. 2 | Access to Capital | EB-5 Visa | Legislative

MDA Announces Good Food Access Program Awardees
Minnesota Department of Agriculture | Aug. 2 | Access to Capital | Food Systems Finance

Air Liquide Investing $45M In Pennsylvania Expansion
Business Facilities | Aug. 1 | Economic Development | Tax Credits

Fargo, ND to Issue $17.8M for Block 9 Project
The Forum of Fargo-Moorhead | Aug. 1 | Bond Finance

KC to Issue $25M in IRBs for Crop Science Plant
Kansas City Business Journal | Aug. 1 | Bond Finance | Incentives

CDFA to Host Brownfield Project Marketplace at Opportunity Zone Event in DC on Sept 6
CDFA | Aug. 1 | Brownfield Financing

Review of the Grow New Jersey Incentive Program
Smart Incentives | Aug. 1 | Incentives

Cleanup Begins at Former Meriden-Wallingford Hospital
RJ Media Group | Jul. 31 | Brownfield Financing

$10.6M Tax Credit Supports El Paso, TX Low-Income Housing Development
El Paso Times | Jul. 31 | Community Development | Tax Credits

Midwest Paper Group Receives $1.8M WI Tax Credit
Urban Milwaukee | Jul. 31 | Tax Credits

Gloucester, VA RLF Purchases Bank for Redevelopment
Daily Press | Jul. 30 | Redevelopment | Revolving Loan Funds (RLFs)

Lake Ozark, MO Amends TIF for Water Tower Construction
Lake Sun Leader | Jul. 30 | Tax Increment Finance (TIF)

DEED Announces $2.7M in Workforce Development Grants

MN DEED | Jul. 30 | Economic Development

OH Tax Credit Approvals to Create $1B in New Investments
Office of the Governor of the State of Ohio | Jul. 30 | Tax Credits

IL Historic Tax Credit Pilot Could Benefit Bloomington
The Pantagraph | Jul. 30 | Tax Credits

State Approves Tax Credits for Downtown Dallas Apartment Tower
Dallas News | Jul. 30 | Community Development | Tax Credits

Bill Introduced to Authorize Additional $1B in Rural NMTC Allocation
Novogradac & Co. | Jul. 27 | Tax Credits

Grand Rapids, MI Affordable Housing Project Awarded $13M Tax Credit
MLive | Jul. 27 | Community Development | Tax Credits

$11.5M MI Tax Incentives Support Pfizer Expansion
Bloomberg BNA | Jul. 27 | Economic Development | Incentives

Restoring Tax Credits for Affordable Housing Act Introduced in House
Novogradac & Co. | Jul. 27 | Community Development | Tax Credits

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National Sponsor Spotlight

Baker Tilly Virchow Krause
More than 2,700 professionals strong, Baker Tilly is a full-service accounting and advisory firm with specialized professionals who connect with you and your business through refreshing candor and clear industry insight. Their focus on industry and...

Ballard Spahr LLP
Ballard Spahr is a national firm with more than 500 lawyers in 14 offices in the United States. They provide results-driven counsel and exceptional service in Litigation, Business and Finance, Real Estate, Intellectual Property, and Public Finance.

BNY Mellon
BNY Mellon is the world's leading provider of corporate trust and agency services, administering $28.5 trillion in outstanding debt from 69 locations in 39 countries.

Partner Spotlight

PORTFOL by Philadelphia Industrial Development Corporation

The Philadelphia Industrial Development Corporation (PIDC) is Philadelphia's city-wide economic development corporation. Founded in 1958 as a non-profit, joint venture between the City of Philadelphia and the Greater Philadelphia Chamber of...

CDFA Bookstore

Tax Credit Finance Reference Guide

The Tax Credit Finance Reference Guide provides an exploratory overview of how communities can use tax credit finance programs to support economic growth. This guide examines how to effectively apply tax credits to development opportunities, and explains the basics of tax credits and the fundamentals of using these tools.

New Members

Atoka City Industrial Development Authority - Atoka, OK

Los Angeles LDC - Los Angeles, CA

The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net or e-mail info@cdfa.net.

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